

THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(UNAUDITED)

Net Operating Revenues:

<i>Percent Change</i>	Reported Net Operating Revenues (GAAP)	Less: Adjustments to Reported Net Operating Revenues		Organic Revenues (Non-GAAP)	Less: Adjustments to Organic Revenues		Organic Revenues Excluding Intense Inflationary Pricing and Concentrate Shipment Timing (Non-GAAP)
		Currency Impact	Impact of Acquisitions, Divestitures and Structural Changes, Net		Intense Inflationary Pricing Impact	Concentrate Shipment Timing Impact	
Q2 2024	3	(6)	(5)	15	5	4	6

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Gross Margin:

	Three Months Ended June 28, 2024	Three Months Ended June 30, 2023	Basis Point Growth
Reported Gross Margin (GAAP)	61.07%	58.97%	210
Items Impacting Comparability (Non-GAAP)	(0.35%)	(0.43%)	
Comparable Gross Margin (Non-GAAP)	61.42%	59.40%	202
Comparable Currency Impact (Non-GAAP)	(0.85%)	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	62.27%	59.40%	287
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Gross Margin (Non-GAAP)	0.00%	(1.61%)	
Underlying Gross Margin (Non-GAAP)	62.27%	61.01%	126

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(In millions)

Net Operating Profit After Taxes (NOPAT):

	June 28, 2024 Trailing Twelve Months
Operating income	\$ 10,316
Equity income (loss) — net	1,769
Net operating profit (Non-GAAP)	12,085
Items impacting comparability	3,556
Comparable net operating profit (Non-GAAP)	\$ 15,641
Comparable effective tax rate (Non-GAAP)	19.0%
Comparable net operating profit after taxes (NOPAT) (Non-GAAP)	\$ 12,669

Invested Capital:

	June 28, 2024 Two-Year Average	As of June 28, 2024	As of June 30, 2023
Loans and notes payable	\$ 4,311	\$ 3,793	\$ 4,828
Current maturities of long-term debt	1,555	1,939	1,171
Long-term debt	36,856	38,085	35,626
Total debt (Non-GAAP)	42,722	43,817	41,625
Total equity	27,482	27,411	27,552
<u>Less:</u>			
Total cash, cash equivalents and short-term investments	15,915	17,399	14,431
Marketable securities	1,429	1,594	1,263
Invested capital (Non-GAAP)	\$ 52,860	\$ 52,235	\$ 53,483

2024 Return on Invested Capital (ROIC):

Return on invested capital (ROIC) (Non-GAAP) ¹ 24.0%

¹ Return on invested capital is calculated by dividing comparable net operating profit after taxes by invested capital.

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(In millions)

Net Operating Profit After Taxes (NOPAT):

	June 28, 2024 Trailing Twelve Months	Six Months Ended June 28, 2024	Three Months Ended December 31, 2023	Three Months Ended September 29, 2023
Operating income	\$ 10,316	\$ 4,773	\$ 2,273	\$ 3,270
Equity income (loss) — net	1,769	891	361	517
Net operating profit (Non-GAAP)	12,085	5,664	2,634	3,787
Items impacting comparability	3,556	2,956	286	314
Comparable net operating profit (Non-GAAP)	\$ 15,641	\$ 8,620	\$ 2,920	\$ 4,101

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(In millions)

Net Operating Profit After Taxes (NOPAT):

	July 2, 2021 Trailing Twelve Months
Operating income	\$ 10,374
Equity income (loss) — net	1,316
Net operating profit (Non-GAAP)	11,690
Items impacting comparability	749
Comparable net operating profit (Non-GAAP)	\$ 12,439
Comparable effective tax rate (Non-GAAP)	19.1%
Comparable net operating profit after taxes (NOPAT) (Non-GAAP)	\$ 10,063

Invested Capital:

	July 2, 2021 Two-Year Average	As of July 2, 2021	As of June 26, 2020
Loans and notes payable	\$ 5,645	\$ 1,867	\$ 9,423
Current maturities of long-term debt	2,759	337	5,181
Long-term debt	38,767	39,804	37,729
Total debt (Non-GAAP)	47,171	42,008	52,333
Total equity	21,722	24,255	19,189
<u>Less:</u>			
Total cash, cash equivalents and short-term investments	14,428	11,267	17,588
Marketable securities	2,002	1,775	2,228
Invested capital (Non-GAAP)	\$ 52,463	\$ 53,221	\$ 51,706

2021 Return on Invested Capital (ROIC):

Return on invested capital (ROIC) (Non-GAAP) ¹	19.2%
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(In millions)

Net Operating Profit After Taxes (NOPAT):

	July 2, 2021 Trailing Twelve Months	Six Months Ended July 2, 2021	Three Months Ended December 31, 2020	Three Months Ended September 25, 2020
Operating income	\$ 10,374	\$ 5,738	\$ 2,338	\$ 2,298
Equity income (loss) — net	1,316	681	204	431
Net operating profit (Non-GAAP)	11,690	6,419	2,542	2,729
Items impacting comparability	749	288	103	358
Comparable net operating profit (Non-GAAP)	\$ 12,439	\$ 6,707	\$ 2,645	\$ 3,087

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(In millions except net debt leverage)

Gross Debt and Net Debt:

	As of June 28, 2024
Cash and cash equivalents	\$ 13,708
Short-term investments	3,691
Marketable securities	1,594
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	\$ 18,993
Loans and notes payable	\$ 3,793
Current maturities of long-term debt	1,939
Long-term debt	38,085
Gross debt (Non-GAAP)	\$ 43,817
Net debt (Non-GAAP) ¹	\$ 24,824

¹ Net debt is calculated by subtracting total cash, cash equivalents, short-term investments and marketable securities from gross debt.

EBITDA:

	June 28, 2024 Trailing Twelve Months
Income before income taxes	\$ 12,919
Less income items:	
Interest income	1,036
Other income (loss) — net	1,379
Add expense items:	
Interest expense	1,581
Depreciation and amortization	1,092
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$ 13,177
Items impacting comparability	3,556
Comparable EBITDA (Non-GAAP)	\$ 16,733

Net Debt Leverage:

	As of June 28, 2024
Net debt (Non-GAAP)	\$ 24,824
Comparable EBITDA (Non-GAAP)	\$ 16,733
Net debt leverage (Non-GAAP)	1.5x

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Long-term debt	38,085
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EBITDA:

	June 28, 2024 Trailing Twelve Months	Six Months Ended June 28, 2024	Three Months Ended December 31, 2023	Three Months Ended September 29, 2023
Income before income taxes	\$ 12,919	\$ 6,900	\$ 2,482	\$ 3,537
<u>Less income items:</u>				
Interest income	1,036	521	267	248
Other income (loss) — net	1,379	1,515	(6)	(130)
<u>Add expense items:</u>				
Interest expense	1,581	800	413	368
Depreciation and amortization	1,092	531	271 ²	290 ³
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$ 13,177	\$ 6,195	\$ 2,905	\$ 4,077

Comparable EBITDA:

Comparable income before income taxes (Non-GAAP)	\$ 14,886	\$ 8,313	\$ 2,649	\$ 3,924
<u>Less income items:</u>				
Interest income	1,036	521	267	248
Comparable other income (loss) — net (Non-GAAP)	(185)	(16)	(119)	(50)
<u>Add expense items:</u>				
Comparable interest expense (Non-GAAP)	1,606	812	419	375
Depreciation and amortization	1,092	531	271 ²	290 ³
Comparable EBITDA (Non-GAAP)	\$ 16,733	\$ 9,151	\$ 3,191	\$ 4,391

² Calculated by subtracting depreciation and amortization of \$857 million during the nine months ended September 29, 2023 from depreciation and amortization of \$1,128 million during the year ended December 31, 2023.

³ Calculated by subtracting depreciation and amortization of \$567 million during the six months ended June 30, 2023 from depreciation and amortization of \$857 million during the nine months ended September 29, 2023.